

Observations Regarding 2019 Financial Statements

June

- 1) Operation and Maintenance Fund Expenditures exceeded Revenues by \$95,107 year to date. Other funds Revenues exceeded Expenditures by \$12,215..
- 2) Operation and Maintenance Funds actual revenues for June were \$650,487 more than budgeted revenues. Total for all funds actual revenues for June were \$681,657 more than budgeted revenues. Operating and Maintenance Funds revenues decreased by .02%% when compared to the same period (June) in 2018. Year to date Operating and Maintenance revenues increased by 1.80% year to date compared to 2018.
- 3) Operation and Maintenance Funds Expenditures in June were \$185,510 more than budgeted expenditures. Total Funds actual Expenditures during June were \$183,615 more than budgeted expenditures. Operation and Maintenance Funds expenditures decreased by 6.40% when compared to the same period in 2018.
- 4) Operation and Maintenance Fund Balances totaled approximately \$28.27 million at the end of June compared to \$29.49 million at the end of June 2018.
- 5) Total actual Sales Tax revenue for June was more than the 2018 amount by \$187,085 (7.14%). The amount was \$324,056 (13.05%) more than the budgeted amount.
- 6) Combined State Turnback revenue for June was \$7,746 (2.15 %) more than the 2018 amount and \$22,698 (6.87%) more than the budgeted amount. State Highway 1/2 percent sales tax amount was \$13,365 (10.67%) more than the June 2018 amount. The amount is \$23,654 (20.57%) higher than the budgeted amount.
- 7) Franchise tax for June revenue decreased by \$8,800 (16.05%) compared to June 2018 primarily due to a decrease in natural gas franchise tax.
- 8) Advertising and Promotion Taxes (Hotel/Motel) increased \$13.678 (25.19%) compared to June 2018.
- 9) Alcohol Beverage taxes decreased \$813 (2.01%) compared to June 2018.
- 10) Fuel purchases were \$30,285 (21.51%) less than June 2018. Gallons purchased decreased by 7,514 (12.95%). Fuel purchases were \$6,365 (7.88%) less than the budgeted amount.
- 11) Balances in the old (frozen) Non-uniform and new 401A Non-uniform Pension Fund at June 30 were \$10,166,338 and \$1,784,540, respectively. The balance has increased \$853,570 in the old plan and increased \$204,921 in the new 401A plan so far this year. The City contributed \$162,278 to the new 401A fund so far this year.